ANNU PROJECTS LIMITED
Corporate Identification No.: L45201DL2003PLC120995

Date: November 13, 2026

To,

Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001.

Scrip Code: 544893

Sr. General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.

Scrip Symbol: ANNU

Subject: Monitoring Agency Report issued by ACER Credit Rating Private Limited for the utilisation and application of funds raised through the Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the ***ACER Credit Rating Private Limited***, Monitoring Agency, appointed by the Company for the utilisation and application of funds raised through the Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2026.

The above information is being uploaded on the website of the Company viz. https://annuprojects.com/stock-exchange-disclosures/

Thanking You,
For **ANNU PROJECTS LIMITED**

Sanjay Kumar Sarraf
Digitally signed by Sanjay Kumar Sarraf
Date: 2026.11.13 19:45:20 +05'30'

Sanjay Kumar Sarraf
Chairman & Managing Director
DIN: 01174144

13th November 2026

To,

M/s Annu Projects Limited
B-1, Plot No. 11, Local Shopping Complex,
Vasant Kunj, South Delhi,
New Delhi – 110070

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements Regulations), 2018 and Monitoring Agency Agreement dated 28th July 2026, please find enclosed herewith the Monitoring Agency Report for Initial Public Offer, for the quarter ended 30th September 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

Name: Anupam
Head – IPO Monitoring

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Monitoring Agency Report

Name of the issuer: **M/s Annu Projects Limited**
For quarter ended: **30th September 2026**
Name of the Monitoring Agency: **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted:** Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds. There may have been certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Govind

Signature
Name: Govind Goel
Designation: Ratings Analyst

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1. Issuer Details

Name of the Issuer:	Annu Projects Limited ("The Company" or "APL")
Name of the Promoter(s):	• Mr. Sanjay Kumar Sarraf • Mr. Krishna Ranjan
Industry/ Sector to which it belongs:	Construction

2. Issue Details

Issue Period:	25th August 2026 to 28th August 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	17,683,000 Equity Shares of face value of Rs. 10 @ Rs. 99.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	Rs. 17,506.17 lakh

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Undertaking[1], Statutory Auditor certificate[2], Prospectus, Relevant Bank Statements.	Fresh Proceeds are utilized for the stated Objects in Offer Document.	No Comment
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Company Secretary certificate	No Comment	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comment	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes		No Comment	No Comment
Whether all arrangements pertaining to technical	NA		No Comment	No Comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/ collaboration are in operation?				
Are there any favorable events improving the viability of these object(s)?	No		No Comment	No Comment
Are there any unfavorable event affecting the viability of the object(s)?	No		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comment

1. Management undertaking dated 11th November 2026
2. Statutory Auditor certificate dated 12th November 2026, UDIN: 26500369FQAERH5656

4. Details of objects to be monitored:

i. Cost of object(s)

Amount in Rs Lakh

Sr. No.	Item Head	Source of information / Certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (Rs. Lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements of the Company for purchase of machinery or equipment	Management Undertaking, Copy of Prospectus	1,540.80	NA	NA	NA	NA
2	Funding working capital requirements of the Company		11,500.00	NA	NA	NA	NA
3	General corporate purposes		2,416.00	NA	NA	NA	NA
	Total Gross Proceeds		**15,456.80**				

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ii. Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Funding capital expenditure requirements of the Company for purchase of machinery or equipment	Management Undertaking, Statutory Auditor certificate, Prospectus, Relevant Bank Statements	1,540.80	0.00	0.00	0.00	1,540.80	Nil	No Comment	No Comment
2	Funding working capital requirements of the Company		11,500.00	0.00	5,442.40	5,442.40	6,057.60	Note 2	No Comment	No Comment
3	General corporate purposes		2,416.00	0.00	0.00	0.00	2,416.00	Nil	No Comment	No Comment
4.	Issue Expenses		2049.37	0.00	1,587.41	1,587.41	461.96	Note 3	No Comment	No Comment
	Total		**17,506.17**[1]	**0.00**	**7,029.81**	**7,029.81**	**10,476.36**			

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1. APL has received Rs. 0.45 lakh (IPO proceeds) on 25/10/2026. Therefore, receipt of IPO proceeds is 17,505.72 lakh as on 30th September 2026.
2. The Issue proceeds were co-mingled with the Company's routine business receipts and payments. Accordingly, our verification is based on the Management Undertaking, Statutory Auditor certificate and other information and explanations furnished by the Issuer.
3. Issuer has expensed Rs. 1,587.41 lakh related to IPO expenses from its monitoring and Issue Bank Account. Apart from above, APL also paid Rs. 293.78 lakh out of its internal funds (pre-IPO) as certified by Chartered Accountant Certificate dated 02/09/2026.

Brief description of the objects as mentioned in Prospectus.

1. Funding capital expenditure requirements of the Company for purchase of machinery or equipment

APL intend to enhance operational efficiency by procuring machinery or equipment. APL's Board, pursuant to the meeting held on 18th August 2026, approved an amount of Rs. 1,540.80 lakh for the purpose of funding the proposed capital expenditure as stated herein above from the Net Proceeds. Based on the quotations received from various vendors, APL intends to utilize Rs. 1,540.80 lakh out of the Net Proceeds for the purchase of machinery or equipment and the remaining expenses shall be met from its internal accruals. A list of equipment and machineries which are proposed to be purchased, along with details of the purchase orders had been placed as below:

Sr. No.	Particulars	Quantity	Name of Vendor/ Supplier	Quotation Date	Quotation Amount (Rs. Lakh)
1	Horizontal Directional Drilling machine Model IR32T with standard accessories	12 sets	Guilin Ascend Trade Co. Ltd.	26th June 2026	886.20
2	Horizontal Directional Drilling machine Model IR21T with standard accessories	12 sets	Guilin Ascend Trade Co. Ltd.	26th June 2026	654.6
	Total				**1,540.80**

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2. Funding working capital requirements of the Company

APL proposes to utilise Rs. 11,500.00 lakh towards funding its working capital requirements in the ordinary course of business for FY2027 and FY2028. Based on existing and estimated working capital requirements, APL's Board, pursuant to their resolution dated 18th August 2026, has approved the projected working capital requirements as Rs. 23,174.90 lakh (FY2027) and Rs. 30,822.60 lakh (FY2028). Out of this APL proposed to utilise Rs. 6,500.00 lakh and Rs. 5,000.00 lakh of Issue proceeds for working capital requirement for FY2027 and FY2028, respectively. The remaining amount of working capital will be met through existing equity, internal accruals and borrowings from banks and financial institutions.

On examination of Bank Account Statements of the Company, it was found that APL has utilised Rs. 100.00 lakh for payment to a vendor from the Monitoring Bank Account. APL further transferred Rs. 15,767.40 lakh to its Cash Credit accounts maintained with various banks.

On analysis of cash credit accounts of the company, we observed that the Company has utilised Rs. 5,442.40 lakh during the quarter.

3. General corporate purposes

The Company proposes to utilize Net Proceeds include expense requirements, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company and other relevant considerations, from time to time.

Based on analysis of Monitoring Bank Account statement, Management undertaking dated 11th November 2026, APL has not made any payment for the said object from Issue Proceeds.

iii. Deployment of unutilized proceeds:

Amount in Rs. Lakh

Sr No	Investment Type	Amount Invested	Maturity Date	Earning	Interest Rate	Market Value as at the end of quarter
1	FDR No 50301415303362 – HDFC Bank Ltd	2,500.00	08th Mar 2027	-	6.25%	2,500.00
2	FDR No 50301415302903 – HDFC Bank Ltd	2,500.00	08th Mar 2027	-	6.25%	2,500.00
3	FDR No 50301415302178 – HDFC Bank Ltd	2,500.00	08th Mar 2027		6.25%	2,500.00

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Sr No	Investment Type	Amount Invested	Maturity Date	Earning	Interest Rate	Market Value as at the end of quarter
4	FDR No 50301423036262* – HDFC Bank Ltd	500.00	21st Dec 2026	-	5.25%	500.00
5	FDR No 50301423027810# – HDFC Bank Ltd	500.00	21st Dec 2026	-	5.25%	500.00
6	FDR No 50301423026299# – HDFC Bank Ltd	500.00	21st Dec 2026	-	5.25%	500.00
7	FDR No 50301423037022 – HDFC Bank Ltd	25.00	21st Dec 2026	-	4.25%	25.00
8	FDR No 053823230000346# – Union Bank of India	50.00	09th Oct 2026	-	2.80%	50.00
9	FDR No 053823230000347 – Union Bank of India	250.00	08th Dec 2026	-	4.00%	250.00
10	FDR No 053823230000348 – Union Bank of India	250.00	08th Dec 2026	-	4.00%	250.00
11	FDR No 053823230000349 – Union Bank of India	200.00	08th Dec 2026	-	4.00%	200.00
12	FDR No 053823230000350 – Union Bank of India	250.00	08th Mar 2027	-	4.75%	250.00
13	FDR No 053823230005517 – Union Bank of India	200.00	06th Jun 2027	-	5.40%	200.00
14	FDR No 053823230005518 – Union Bank of India	100.00	08th Sept 2027	-	5.60%	100.00
15	FDR No 053823230005519* – Union Bank of India	100.00	13th Oct 2027	-	6.20%	100.00

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Sr No	Investment Type	Amount Invested	Maturity Date	Earning	Interest Rate	Market Value as at the end of quarter
16.	Balance in Issue Account	50.91	-	-	-	50.91
	TOTAL	**10,475.91**	**-**	**-**	**-**	**10,475.91**

Management has provided no-lien certificate for FDRs mentioned above except FDR No 50301423026299, 50301423027810, and 053823230000346.

***** FDR No. 50301423036262 and 053823230005519 are lien-marked as per bank confirmation certificate.

$ Issuer has received Rs. 0.45 lakh (IPO proceeds) on 25/10/2026.

iv. Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements of the Company for purchase of machinery or equipment	FY 2027-28	Ongoing	NA	NA	NA
Funding working capital requirements of the Company	FY 2027-28	Ongoing	Nil	NA	NA
General corporate purposes	FY 2027-28	Ongoing	NA	NA	NA

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Utilized amount		Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Director
		Q2 FY 26-27	Cumm.			
1.	General Corporate Purposes	-	-	Management Undertaking, Relevant Bank statement	No Comments	No Comments

ACER CREDIT RATING PVT. LTD.

Disclaimers to MA report:

a) This Report is prepared by ACER Credit Rating Private Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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